

## Message Text

PAGE 01 STATE 221319

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INFO OCT-01 ISO-00 TRSE-00 AF-06 ARA-10 EA-09 EUR-12

NEA-10 AID-05 CIAE-00 COME-00 FRB-01 INR-07 NSAE-00

USIA-15 XMB-04 OPIC-06 SP-02 CIEP-02 LAB-04 SIL-01

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FM SECSTATE WASHDC

TO ALL DIPLOMATIC POSTS

UNCLAS STATE 221319

E.O. 11652: N/A

TAGS: EFIN

SUBJECT: U.S. PROPOSALS FOR STABILIZING EXPORT EARNINGS  
OF DEVELOPING COUNTRIES

REF: ACCRA 6014

1. FOLLOWING IS TEXT OF SEPTEMBER 12 STATEMENT BY U.S.  
EXECUTIVE DIRECTOR TO THE INTERNATIONAL MONETARY FUND WHICH  
PROVIDES DETAILS OF U.S. PROPOSALS FOR STABILIZING EXPORT  
EARNINGS OF DEVELOPING COUNTRIES. IT FOLLOWS UP ON THE  
SPEECHES OF SECRETARY KISSINGER DELIVERED SEPTEMBER 1 TO  
THE SEVENTH SPECIAL SESSION OF THE U.N.G.A. AND OF SECRETARY  
SIMON AT THE 1975 IBRD/IMF ANNUAL MEETING. POSTS MAY MAKE  
THIS TEXT AVAILABLE TO HOST GOVERNMENT OFFICIALS AS APPRO-  
PRIATE. HOWEVER, GIVEN HIGHLY TECHNICAL NATURE OF THIS  
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PAGE 02 STATE 221319

SUBJECT, POSTS SHOULD AVOID DETAILED EXTENSIVE DISCUSSION  
AND SHOULD REFER QUESTIONS ON THE TEXT BACK TO DEPARTMENT.  
BEGIN TEXT:

2. LAST WEEK SECRETARIES KISSINGER AND SIMON PRESENTED THE BROAD OUTLINES OF A NEW DEVELOPMENT SECURITY FACILITY CENTERED IN THE IMF. I WOULD LIKE TO PRESENT FOR YOUR CONSIDERATION THE DETAILED PROVISIONS OF THIS PROPOSAL, WHICH INCLUDES A MAJOR ENLARGEMENT OF IMF COMPENSATORY FINANCING FACILITIES AND A SUBSTANTIAL BROADENING OF THE SCOPE OF THE PROPOSED TRUST FUND.

3. IN FORMULATING THIS PROPOSAL, THE UNITED STATES HAS BEEN ACUTELY AWARE OF THE CRITICAL ROLE WHICH EXPORT EARNINGS PLAY IN THE DEVELOPMENT PROGRAMS OF LESS DEVELOPED COUNTRIES. WE RECOGNIZE THAT EXCESSIVE EXPORT PRICE AND EARNINGS FLUCTUATIONS CAN LEAD TO BALANCE-OF-PAYMENTS PROBLEMS WHICH SEVERELY DISRUPT THE DEVELOPMENT EFFORT. AND WE ACKNOWLEDGE THAT GREATER EXPORT INCOME STABILITY WOULD HELP THE DEVELOPING COUNTRIES IMPROVE THEIR LIVING STANDARDS.

4. WE BELIEVE THAT COMPENSATORY FINANCING PROVIDES THE MOST EFFECTIVE RESPONSE TO THE NEED FOR GREATER EXPORT INCOME STABILITY, AND A MORE PROMISING APPROACH THAN COMPREHENSIVE COMMODITY PRICE STABILIZATION ARRANGEMENTS. BY FOCUSING ON EXPORT EARNINGS RATHER THAN COMMODITY PRICES, FINANCING WILL BE AVAILABLE FOR ALL DEVELOPING COUNTRIES AND NOT ONLY COMMODITY EXPORTERS, AND TO COMPENSATE FOR FLUCTUATIONS IN NON-COMMODITY EXPORTS. AND, BY ALLOWING MARKET FORCES TO OPERATE, COMPENSATORY FINANCING WILL ENABLE DEVELOPING COUNTRIES TO ACHIEVE GREATER STABILITY IN EXPORT EARNINGS WITHOUT ENDANGERING THE MARKETS THAT ARE A PRIME FACTOR IN THEIR FUTURE GROWTH.

5. TO PROVIDE DEVELOPING COUNTRIES WITH ADDITIONAL SECURITY AGAINST BALANCE-OF-PAYMENTS PROBLEMS ARISING FROM EXCESSIVE FLUCTUATIONS IN EXPORT EARNINGS, THE U.S. RECOMMENDS THAT COMPENSATORY FINANCING BE SUBSTANTIALLY EXPANDED, BOTH BY DIVERSIFYING THE ARRANGEMENTS AND BY INCREASING THE RESOURCES AVAILABLE FOR THIS URPOSE. AS THE UNCLASSIFIED

PAGE 03 STATE 221319

PRINCIPAL MULTILATERAL INSTITUTION FOR OFFICIAL BALANCE-OF-PAYMENTS ASSISTANCE, THE IMF HAS SUBSTANTIAL RESOURCES AND THE TECHNICAL SKILLS FOR THIS UNDERTAKING. WE BELIEVE THAT THE IMF IS THEREFORE UNIQUELY SUITED TO ACHIEVING THESE PURPOSES THROUGH EXPANSION OF ITS COMPENSATORY FINANCING FACILITY AND THE ESTABLISHMENT OF A TRUST FUND WITH A BROADENED ROLE.

6. THE BASIC CONCEPT UNDERLYING USE OF IMF RESOURCES FOR COMPENSATORY FINANCING HAS BEEN THAT DEVELOPMENT PROGRAMS SHOULD NOT BE JEOPARDIZED DUE TO TEMPORARY PAYMENTS DIFFICULTIES ARISING FROM EXPORT SHORTFALLS OUTSIDE MEMBERS' CONTROL. THE U.S. BELIEVES THAT THIS PRINCIPLE IS SOUND,

AND THAT A COUNTRY SHOULD NOT HAVE ACCESS TO THE FACILITY TO COMPENSATE FOR SHORTFALLS FROM ABNORMALLY HIGH EXPORT LEVELS ACHIEVED THROUGH MEASURES IT HAS IMPOSED IN RESTRAINT OF TRADE. SPECIFICALLY, IN THE U.S. VIEW, A MEMBER SHOULD NOT BE ELIGIBLE TO DRAW FROM THIS FACILITY IF, DURING THE THREE YEARS PRECEDING THE REQUEST TO DRAW, IT HAS IMPOSED RESTRAINTS ON EXPORT PRODUCTS ACCOUNTING FOR A SIGNIFICANT PROPORTION OF ITS TOTAL EXPORTS AND FOR WHICH PRICES WERE HIGH RELATIVE TO THE PRICE OF THOSE PRODUCTS IN THE PREVIOUS 10 YEARS.

#### COMPENSATORY FINANCING FACILITY

7. THE IMF'S EXISTING COMPENSATORY FINANCE FACILITY HAS BEEN USED ON JUST OVER 50 OCCASIONS FOR DRAWINGS TOTALING

ABOUT SDR 1.1 BILLION. THE LARGEST AMOUNT DRAWN IN A SINGLE YEAR HAS BEEN SDR 300 MILLION, AND THE LARGEST AMOUNT OUTSTANDING AT ANY ONE TIME HAS BEEN ABOUT SDR 600 MILLION. ACCORDING TO STAFF STUDIES, THE PRINCIPAL CONSTRAINTS ON ACCESS TO THE PRESENT FACILITY APPEAR TO HAVE BEEN:

--THE REQUIREMENT THAT, IN COMPUTING THE FIVE-YEAR AVERAGE FOR DETERMINING COMPENSABLE EXPORT SHORTFALL, THE AVERAGE LEVEL OF EXPORTS FORECAST FOR THE TWO POST-SHORTFALL YEARS CANNOT BE MORE THAN 10 PERCENT ABOVE THE AVERAGE LEVEL IN THE TWO YEARS PRIOR TO THE SHORTFALL YEAR, A REQUIREMENT WHICH LIMITS ACCESS DURING TIMES OF RAPID UNCLASSIFIED

PAGE 04 STATE 221319

INFLATION;

--THE PROVISION THAT NO MORE THAN 25 PERCENT OF QUOTA MAY BE DRAWN IN ANY 12 MONTH PERIOD; AND

--THE PROVISION THAT OUTSTANDING DRAWINGS MAY NOT EXCEED 50 PERCENT OF QUOTA.

8. WE BELIEVE THAT A SUBSTANTIAL INCREASE IN POTENTIAL ACCESS TO COMPENSATORY FINANCING WOULD BE ACHIEVED BY THE FOLLOWING IMPROVEMENTS.

A) AMEND THE METHOD OF COMPUTING COMPENSABLE SHORTFALL. THE EXPORT FORECAST LIMIT SHOULD BE RAISED TO 20 PERCENT. THE PRESENT 10 PERCENT LIMIT WAS ADOPTED AT A TIME OF RELATIVELY LOW WORLD INFLATION RATES. IT IS OUR UNDERSTANDING THAT THE LIMIT EXERTS A PARTICULARLY RESTRICTIVE EFFECT AT A TIME OF RAPID PRICE INCREASES AND STRONG UPWARD TRENDS IN TRADE VOLUME. AN INCREASE IN THE LIMIT WOULD BOTH INCREASE THE POTENTIAL LEVEL OF COMPENSABLE EXPORT SHORTFALL, AND WOULD ALSO MAKE THE FACILITY ACCESSIBLE TO COUNTRIES WHICH MAY HAVE BEEN PRECLUDED BY

THE PRESENT LIMIT. THE UNITED STATES BELIEVES THAT THIS CHANGE IN THE EXPORT FORECAST LIMIT IS A SIMPLER, MORE EQUITABLE AND ECONOMICALLY SOUNDER WAY OF DEALING WITH AND TAKING ACCOUNT OF THE INFLATION PROBLEM THAN COMPLEX ATTEMPTS TO COMPENSATE FOR SHORTFALLS IN "REAL" EXPORT EARNINGS.

9. TO AVOID DOUBLE COMPENSATION, HOWEVER, THE FUND, IN DETERMINING THE AMOUNT OF COMPENSABLE SHORTFALL, SHOULD DEDUCT THE COMPENSATORY FINANCING AVAILABLE TO A COUNTRY UNDER INTERNATIONAL ARRANGEMENTS OUTSIDE THE IMF.

B) PERMIT THE IMF TO EXPAND ANNUAL ACCESS. IN RECENT YEARS THE FUND HAS FREQUENTLY WAIVED THE REQUIREMENT THAT DRAWINGS UNDER REGULAR TRANCHE POLICIES NOT INCREASE THE FUND'S HOLDINGS OF A MEMBER'S CURRENCY BY MORE THAN 25 PERCENT OF QUOTA IN A YEAR. IF REQUESTED BY THE BORROWING COUNTRY, THE FUND SHOULD ALSO BE ALLOWED TO WAIVE THE 25 PERCENT RULE FOR COMPENSATORY DRAWINGS. HOWEVER, AS COMPENSATORY DRAWINGS ARE ALREADY ADDITIONAL TO REGULAR UNCLASSIFIED

PAGE 05 STATE 221319

ACCESS TO IMF RESOURCES, A COUNTRY SHOULD NOT BE PERMITTED TO DRAW IN EXCESS OF 50 PERCENT OF QUOTA IN A 12-MONTH PERIOD, AND WAIVERS SHOULD:

1) BE LIMITED TO CASES OF SEVERE SHORTFALL WITH ADDITIONAL ACCESS PROVIDED ONLY IF THE AMOUNT OF SHORTFALL EXCEEDED 50 PERCENT OF QUOTA;

2) REQUIRE A DETERMINATION BY THE FUND THAT THE SHORTFALL WAS OF A SHORT TERM NATURE, THAT THE SITUATION WAS LIKELY TO IMPROVE SUFFICIENTLY TO ENABLE THE BORROWER TO REPAY IN 3-5 YEARS, AND THAT THE BORROWER WAS COOPERATING WITH THE FUND TO FIND SOLUTIONS TO ITS PAYMENTS DIFFICULTIES; AND

3) BE GRANTED ONLY WHEN THE FUND, ON THE BASIS OF A PERIODIC REVIEW OF THE AVAILABILITY OF IMF RESOURCES IN RELATION TO ANTICIPATED USE, DECIDED THAT ANY PROSPECTIVE DRAWINGS FROM THIS FACILITY IN EXCESS OF SDR 1.5 BILLION ANNUALLY (SDR 2 BILLION AFTER THE QUOTA INCREASE) WOULD NOT ENDANGER THE FUND'S LIQUIDITY.

C) ELIMINATE THE 75 PERCENT OF QUOTA COMBINED LIMIT ON COMPENSATORY AND BUFFER STOCK DRAWINGS. AS THE COMPENSATORY FINANCING AND BUFFER STOCK FACILITIES ARE INTENDED TO MEET DISTINGUISHABLE FINANCING NEEDS, WE WOULD SUPPORT ELIMINATION OF THE PRESENT 75 PERCENT OF QUOTA LIMIT ON COMBINED DRAWINGS FROM THE TWO FACILITIES.

D) INCREASE THE TOTAL AMOUNT THAT CAN BE DRAWN FOR COMPENSATORY FINANCING. ALTHOUGH THE IMF DOES NOT AND

SHOULD NOT DISCRIMINATE AMONG MEMBERS IN ALLOWING ACCESS TO ITS RESOURCES, THE COMPENSATORY FINANCING FACILITY, ON THE BASIS OF UNIFORM CRITERIA, HAS BEEN DESIGNED TO DEAL WITH THE SPECIAL PROBLEMS OF COUNTRIES HEAVILY DEPENDENT ON PRIMARY PRODUCTS, AND HAS BEEN USED MAINLY BY DEVELOPING COUNTRIES. SHOULD IT BE POSSIBLE TO REACH A CONSENSUS THAT FUTURE RECOURSE TO THE FACILITY WOULD BE SOLELY BY DEVELOPING COUNTRIES WHICH MEET THE ELIGIBILITY CRITERIA, THE U.S. WOULD BE PREPARED TO SUPPORT AN INCREASE IN THE TOTAL AMOUNT THAT AN INDIVIDUAL COUNTRY COULD

UNCLASSIFIED

PAGE 06 STATE 221319

BORROW TO 100 PERCENT OF QUOTA. IF SUCH A CONSENSUS CANNOT BE REACHED, INCREASED ACCESS TO THE FACILITY WOULD BE LIMITED TO 75 PERCENT OF QUOTA IN ORDER TO INSURE THAT THE IMF IS ABLE TO MEET THE NORMAL FINANCING RESPONSIBILITIES FOR WHICH IT WAS CREATED AND WHICH ARE AND MUST REMAIN ITS CENTRAL FOCUS.

#### TRUST FUND

10. THE POTENTIAL MAGNITUDE OF COMPENSATORY FINANCING NEEDS HAS CHANGED DRAMATICALLY SINCE THE IMF FACILITY WAS ESTABLISHED 12 YEARS AGO, DUE TO THE UNPRECEDENTED INCREASE IN TRADE AND OTHER FACTORS. IN ADDITION, THE TERMS FOR DRAWINGS UNDER THE FUND'S COMPENSATORY FINANCE FACILITY MAY NOT IN ALL CASES BE SUITED TO THE PROBLEMS FACING INDIVIDUAL COUNTRIES AS A RESULT OF EXPORT SHORTFALLS. THEREFORE WE HAVE BEEN ATTRACTED BY THE CONCEPT, PUT FORWARD BY THE GERMAN AUTHORITIES, OF MOBILIZING A PORTION OF THE IMF'S GOLD FOR COMPENSATORY FINANCING THROUGH THE PROPOSED TRUST FUND.

11. WE WOULD SUGGEST THAT WITHIN THE RESOURCES PRESENTLY CONTEMPLATED FOR THE TRUST FUND PROVISION BE MADE FOR:

A) GRANTS TO THE POOREST DEVELOPING COUNTRIES (PER CAPITA INCOME BELOW \$200 AT CURRENT PRICES) FOR THE REPAYMENT OF COMPENSATORY DRAWINGS FROM THE IMF IN THE EVENT SUCH COUNTRIES ARE UNABLE TO COMPLETE REPAYMENT WITHIN THE 5-YEAR REPAYMENT PERIOD. FOR A MEMBER COUNTRY TO BE ELIGIBLE FOR SUCH GRANTS IT WOULD BE EXPECTED TO HAVE MADE FULLEST APPROPRIATE USE OF ALTERNATIVE SOURCES OF FINANCING, INCLUDING ITS DRAWING RIGHTS UNDER THE FUND'S REGULAR TRANCHE POLICIES, AND HAVE FULLY COOPERATED WITH THE IMF IN THE IMPLEMENTATION OF POLICIES DESIGNED TO CORRECT ITS PAYMENTS DIFFICULTIES.

B) ADDITIONAL COMPENSATORY FINANCING LOANS TO DEVELOPING COUNTRIES DEPENDENT UPON EXPORT EARNINGS FROM A SPECIFIED LIST OF COMMODITIES. TO OBTAIN COMPENSATORY FINANCING FROM THE TRUST FUND, A DEVELOPING COUNTRY WOULD HAVE TO

DEMONSTRATE THE EXISTENCE OF A SERIOUS BALANCE-OF-PAYMENTS  
UNCLASSIFIED

PAGE 07 STATE 221319

FINANCING PROBLEM ARISING FROM A SHORTFALL IN TOTAL EXPORT EARNINGS FROM THE ELIGIBLE COMMODITIES. APPENDED TO THIS STATEMENT IS A LIST OF COMMODITIES BASED ON THE WORK OF UNCTAD WHICH WE BELIEVE COULD PROVIDE A USEFUL BASIS FOR DISCUSSION.

12. FOR A COUNTRY TO OBTAIN COMPENSATORY FINANCING FROM THE TRUST FUND, IT WOULD HAVE TO HAVE FULLY UTILIZED THE INITIAL 25 PERCENT OF QUOTA AVAILABLE UNDER THE IMF'S REGULAR COMPENSATORY FINANCING FACILITY. HOWEVER, IT WOULD BE UP TO A BORROWER TO DECIDE WHETHER 1) TO REQUEST A WAIVER OF THE ANNUAL 25 PERCENT LIMIT AND THUS OBTAIN FURTHER COMPENSATORY FINANCING FROM THE FUND'S REGULAR FACILITY AND/OR 2) TO GO DIRECTLY TO THE TRUST FUND FOR FURTHER COMPENSATORY FINANCING. ALL COMPENSATORY LOANS FROM THE TRUST FUND WOULD BE SUBJECT TO POLICY CONDITIONS, INCLUDING CONDITIONS ON ACCESS TO COMMODITY SUPPLIES.

13. IN THE PROVISION OF COMPENSATORY FINANCING BY THE TRUST FUND, A DISTINCTION MIGHT BE MADE AS BETWEEN TWO DIFFERENT GROUPS OF DEVELOPING COUNTRIES IN DETERMINING 1) THE TERMS TO THE BORROWER, AND 2) THE SOURCE OF THE FINANCING. THUS, FOR THE POORER DEVELOPING COUNTRIES (PER CAPITA INCOMES BELOW \$375) DRAWINGS COULD BE ON CONCESSIONARY TERMS (2-3 PERCENT INTEREST RATES AND 10-12 YEARS REPAYMENT PERIODS) AND FINANCED IN PART FROM THE PROCEEDS OF IMF GOLD SALES, IN PART FROM DONOR COUNTRY CONTRIBUTIONS, AND IN PART FROM BORROWED FUNDS. FOR DEVELOPING COUNTRIES OF SOMEWHAT HIGHER INCOMES (PER CAPITA INCOMES OF \$375-\$1,000) COMPENSATORY DRAWINGS FROM THE TRUST FUND WOULD BE FINANCED FROM MEDIUM-TERM BORROWING AND HAVE TERMS KEYED TO THE TERMS ON WHICH THE TRUST FUND COULD BORROW FUNDS FOR THIS PURPOSE--A REPAYMENT PERIOD OF 5-8 YEARS, AND AN INTEREST RATE SET AT A LEVEL TO COVER THE COST OF FINANCING.

CONCLUSION

14. THE URGENCY OF THE POTENTIAL COMPENSATORY FINANCING PROBLEM HAS BEEN WIDELY RECOGNIZED AND REQUIRES PROMPT ACTION IN ORDER THAT THE IMF BE IN A POSITION TO ACT EFFECTIVELY TO MEET MEMBERS' NEEDS. I WOULD HOPE AND  
UNCLASSIFIED

PAGE 08 STATE 221319

URGE THAT THE EXECUTIVE DIRECTORS COULD IMPLEMENT A PROGRAM SUCH AS THE U.S. HAS PROPOSED BY THE END OF THIS YEAR.

APPENDIX: ELIGIBLE COMMODITIES

15. A LOGICAL SET OF COMMODITIES WITH WHICH TO START THE PROGRAM MIGHT WELL BE THE "CORE TEN" COMMODITIES OF THE UNCTAD INTEGRATED PROGRAM. THESE COMMODITIES ACCOUNT FOR NEARLY TWO-THIRDS OF ALL LDC RAW MATERIAL EXPORTS (EXCLUSIVE OF PETROLEUM) AND ONE-THIRD OF ALL EXPORTS (AGAIN EXCLUSIVE OF PETROLEUM). THEY WERE SELECTED BY UNCTAD'S SECRETARIAT, AND NO OBJECTIONS WERE RAISED AT THE JUNE MEETING OF THE UNCTAD COMMITTEE ON COMMODITIES, EXCEPT BY SOME PRODUCERS OF PERISHABLE AGRICULTURAL GOODS. WE WOULD THUS ADD TO THE UNCTAD CORE TEN A SELECT LIST OF PERISHABLE TROPICAL AGRICULTURAL COMMODITIES, WHICH FOR ALL PRACTICAL PURPOSES MEANS ADDING BANANAS TO THE LIST.

16. PROPOSED COVERED LIST OF COMMODITIES

A. UNCTAD TEN "CORE" COMMODITIES: COFFEE, COCOA, TEA, SUGAR, COTTON, HARD FIBERS, JUTE, RUBBER, COPPER, TIN.

B. PERISHABLE TROPICAL AGRICULTURAL COMMODITIES:  
BANANAS, AVOCADOS, GUAVAS, MANGOS, FRESH MANIOC. KISSINGER

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